

### Executive Summary:

- As per trade sources, Vessel (INCE HAMBURG) with 27225.00 tonnes of corn is waiting at berth for discharge at Kandla port.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 2050 per quintal while starch feed makers quoted it steady at Rs. 2100 per quintal.
- Maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2100 per quintal, Sangali at Rs. 2225 per quintal, Chennai at Rs. 2320 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere.
- In Karnataka region, maize is likely to trade steady to weak as feed makers demand has shifted towards Bihar. While, In Bihar, maize could trade steady to weak due to new crop arrival pressure. However, unfavourable weather conditions in Bihar could support to maize prices.
- Maize is moving towards Punjab at Rs. 1950 per quintal and U.P at Rs. 1900 per quintal; sourced from Bihar.

### Previous Updates:

- As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FoB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.
- In Gulabghat region of Bihar, Forward contract has been made at Rs.2050 per quintal for Gujarat. Punjab and U.P feed makers are also demanding for Bihar corn.
- As per media report, DGFT has allowed 1 lakh ton maize import on 15 % duty for actual users. There would be no import for trade purpose right now. Notably, feed industries were allowed to import up to 5 lakh MT under TRQ.

### International Market Commentary:

- Corn on CBOT rose by 6.11 USD/MT to 142.91 USD/MT for May'19 contract compared to last week on the concern over yield loss due to delay in spring planting on the forecasts for more rain in U.S Midwest.

### Previous Updates:

- As per USDA, U.S corn exports reached 34.86 MMT in the 2018-19 marketing year. At 1.37 MMT (for the period 19th Apr- 25th Apr, 2019) US corn exports were up 9 percent from the previous week and 16 percent from the previous 4-week average; mainly for the destination like Japan (362,300 MT), South Korea (264,600 MT), Mexico (262,500 MT), Taiwan (90,000 MT), and Colombia (76,300 MT, including 21,900 MT late reporting).
- In U.S, corn planting has been 15% as of 30th Apr, 2019, which is lower by 12% compared to last 5 year average period.
- IGC increased its global corn production forecast for 2019/20 by 1 MMT to 1125 MMT compared to previous month forecast; driven by upward projection for Argentina and Brazil. Forecast for global corn ending stock was also increased by 9 MMT to 275 MMT for 2019/20.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to slightly weak in the near term.

## NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	+15.00	1845.00	1860.00	1840.00	1860.00	50	-80	4010	-10
Jun-19	+23.00	1834.00	1857.00	1845.00	1857.00	130	-40	3680	20
July-19	-	-	-	-	-	-	-	-	-

\*Prices are taken at 5:00 p.m.

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		-3	
Jun-19			-

\*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	04.May.19	04.May.19	04.May.19	29.Apr.19
Gulabbagh	--	--	--	-

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-May-19	4-May-19	Change	6-May-19	4-May-19	Change
New Delhi	Hybrid	2000	2200	-200	NA	NA	-
Koppal	Loose	2100	Closed	-	500	Closed	-
Davangere	Bilty	2150	2150	Unch	500	1000	-500
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	2139	NA	-	29	NA	-
Hubli	Local	NA	1920	-	NA	240	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	Closed	-	8000	Closed	-
Karimnagar	Local	2052	NR	-	1380	NR	-
Khammam	Local	1775	NR	-	2480	NR	-
Sangli	Feed	2199	2127	72	NA	NA	-
Naugachia	Bilty	1750	1725	25	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	50000	50000	Unch
	Bilty	1780	1750	30			
Ahmedabad	Feed	2050	2040	10	7000	3000	4000
	Starch	2100	2100	Unch			

Khanna	Local	1950	2050	-100	1050	1500	-450
	Bilty	2080	2150	-70			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	142.61	143.01	141.82	142.91	0.39	
Jul-19	145.76	146.35	144.09	145.96	0.10	
Sep-19	148.52	149.01	146.91	148.71	Unch	
Dec-19	152.16	152.75	150.78	152.65	0.30	
Mar-20	157.18	157.57	156.00	157.37	0.20	

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